

FINANCIAL DEPARTMENT.

No. Fl. 472-502—G. F. 15-09-2, dated 15th July 1909.

The Government of His Highness the Maharaja of Mysore are pleased to direct that the following be substituted for Rule II and Rule IV of the Rules sanctioned in Government Order No. 4007—G. F. 184-06, dated the 12th February 1908:—

“II. The rate of interest for such deposits which shall be payable half-yearly shall not at any time be more than half per cent in excess of the rate allowed by the Government of India on their securities.”

“IV. The person wishing to make a deposit under these rules shall execute a document to Government, binding himself, his heirs, executors or administrators and the trustees, managers or agents appointed by him or them, (a) not to demand at any time the whole or any portion of the principal of the sum deposited, (b) not to use the interest payable by Government for any purpose other than the one named above and (c) to keep and maintain a true and correct account of the expenditure of the interest drawn in such form and with such details as the Government may from time to time prescribe. The account shall be open to the inspection of an officer or officers deputed for the purpose by the Government from time to time. Whenever it be found that the interest paid on the deposit has not been used for the benefit of the institution named, the Government may withhold the payment of interest unless and until the depositor, his heirs, executors or administrators or his or their trustees submit a scheme of management to the satisfaction of Government.”

2. The undermentioned rule will also be inserted as Rule V:—

“An annual report on the administration of the charity accompanied with abstracts of the accounts referred to in Rule IV in such form and with such details as the Government may from time to time prescribe, shall be submitted in respect of each deposit to which the benefit of this order is extended.”

3. For convenience of reference, the Government Order No. 4007—G. F. 184-06, dated the 12th February 1908, as amended is reproduced below:—

“As applications are being received from private gentlemen for the deposit of moneys in Government Treasuries on favorable rates of interest with a view of securing a permanent income for the charities, which they have already established or contemplate establishing within the Province, the Government of His Highness the Maharaja are pleased to issue the following rules on the subject:—

I. No deposit will be accepted for sums below Rs. 3,000 or above Rs. 1,00,000.

II. The rate of interest for such deposits which shall be payable half-yearly shall not at any time be more than half per cent in excess of the rate allowed by the Government of India on their securities.

III. Deposits will be received only on behalf of Benevolent, Charitable or Educational Institutions or objects of a kind which may be considered legitimate objects of public expenditure, Government reserving to itself the right to determine, in each case, whether the charity on behalf of which application is made, is of a character that deserved encouragement.

IV. The person wishing to make a deposit under these rules shall execute a document to the Government, binding himself, his heirs, executors or administrators, and the trustees, managers or agents appointed by him or them, (a) not to demand at any time the whole or any portion of the principal of the sum deposited, (b) not to use the interest payable by Government for any purpose other than the one named above and (c) to keep and maintain a true and correct account of the expenditure of the interest drawn in such form and with such details as the Government may from time to time prescribe. The account shall be open to the inspection of an officer or officers deputed for the purpose by the Government from time to time. Whenever it be found that the interest paid on the deposit has not been used for the benefit of the institution named, the Government may withhold the payment of interest unless and until the depositor, his heirs, executors or administrators or his or their trustees submit a scheme of management to the satisfaction of Government.

V. An annual report on the administration of the charity accompanied with abstracts of the accounts referred to in Rule IV in such form and with such details as the Government may from time to time prescribe, shall be submitted in respect of each deposit to which the benefit of this order is extended.

VI. The Government are at liberty at any time to terminate the system of receiving deposits as above for charitable purposes.”

J. S. CHAKRAVARTI,
Financial Secretary.